

Westfield

17 February 2010

09

Westfield Group
Results

Full year December 2009

Disclaimer

This release contains forward-looking statements, including statements regarding future earnings and distributions. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this release. You should not place undue reliance on these forward-looking statements. These forward-looking statements are based on information available to us as of the date of this presentation. Except as required by law or regulation (including the ASX Listing Rules) we undertake no obligation to update these forward-looking statements

Note: All figures within this presentation are presented in Australian dollars unless otherwise stated

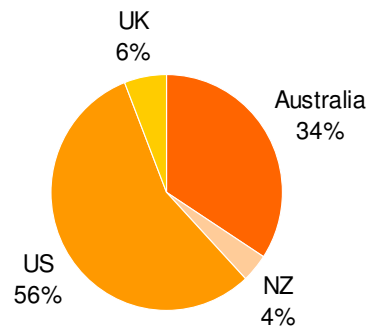
2009 Full Year Result – Overview

- Full Year 2009 Forecast achieved – highlighting the quality of the Group’s diversified portfolio and underlying stable cash flows
 - Operational EBIT of \$2.871 billion – up 8.3%
 - Operational Earnings of \$2.064 billion – up 6.2%
 - Operational Earnings and Distribution, on a hedged basis of 94.0 cents per security
- AIFRS result for the full year of \$(458) million including a profit in the second half of \$250 million
 - Independent valuations indicate capitalisation rates across the global portfolio have stabilised in the second half
- Strong performance from the Australian business during the year. In the United States, United Kingdom and New Zealand operating conditions stabilised in the second half
- Continued investment in global development activities:
 - Completed 4 major projects at a total cost of \$483 million – 3 projects in the United States and 1 project in New Zealand
 - Predevelopment activity continues across the portfolio
 - Construction and leasing progressing well at both the £1.45 billion development at Stratford (UK) and the \$1.2 billion redevelopment of Sydney City (Aus)
 - Expect to commence \$300 million of major Australian projects in 2010 in addition to the new \$350 million office tower at Sydney City
- Strong balance sheet and liquidity position
 - Active in capital markets with \$9.1 billion raised during the year
 - Equity issuances: \$3.6 billion
 - New and extended financing facilities: \$5.5 billion
 - Gearing of 35.8% and available liquidity of \$7.8 billion

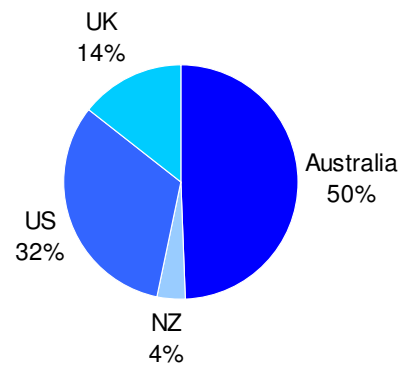
Portfolio Summary as at 31 December 2009

	United States	Australia	United Kingdom	New Zealand	Total
Centres	55	44	8	12	119
Retail Outlets	9,004	11,747	1,270	1,723	23,744
GLA (million sqm)	5.9	3.6	0.6	0.4	10.5
Westfield Asset Value (billion) ¹	US\$15.1	\$21.4	£2.7	NZ\$3.0	\$45.5
Assets Under Management (billion) ²	US\$17.2	\$29.4	£4.8	NZ\$3.0	\$59.5

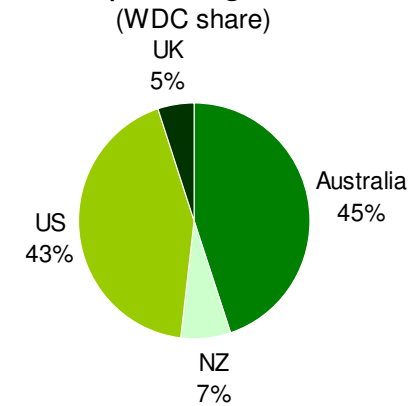
Gross Lettable Area



Assets Under Management



Net Operating Income



¹ WDC share of shopping centre assets including work in progress and assets held for redevelopment

² WDC and joint venture share of shopping centre assets including work in progress and assets held for redevelopment

Shopping Centre Operating Performance

	Portfolio Leased ¹ (%)	Specialty Occupancy Cost ¹ (%)	Specialty Retail Sales	Retail Sales Change (YoY) (%)	Lease Deals Completed ² (Number/Area)	Average Specialty Store Rent		Comparable NOI Growth ² (%)
						Amount ¹	Growth ³ (%)	
Australia & New Zealand	> 99.5	17.7	\$9,762 psm NZ\$7,574 psm	Aus: 3.3 ⁴ NZ: 0.4 ⁴	2,907 363,013 sqm	\$1,368 psm NZ\$1,061 psm	3.5	5.9
United States	92.8 ⁵	17.3	US\$394 ⁶ psf	(9.5) ⁶	1,440 3,090,744 sqf	US\$43.12 ⁷ psf	(5.4)	(3.9)
United Kingdom	98.9	n/a	n/a	1.5 ⁸	213 61,637 sqm	£ 628 ⁹ psm	(2.2) ⁹	(4.2) ⁹
Group	97.2				4,560 711,790 sqm			1.6

¹ As at 31 December 2009

² 12 months to 31 December 2009

³ 31 December 2009 compared to 31 December 2008

⁴ Comparable Speciality store sales

⁵ Excludes temporary leasing of in-line space representing an additional 4.7% of area

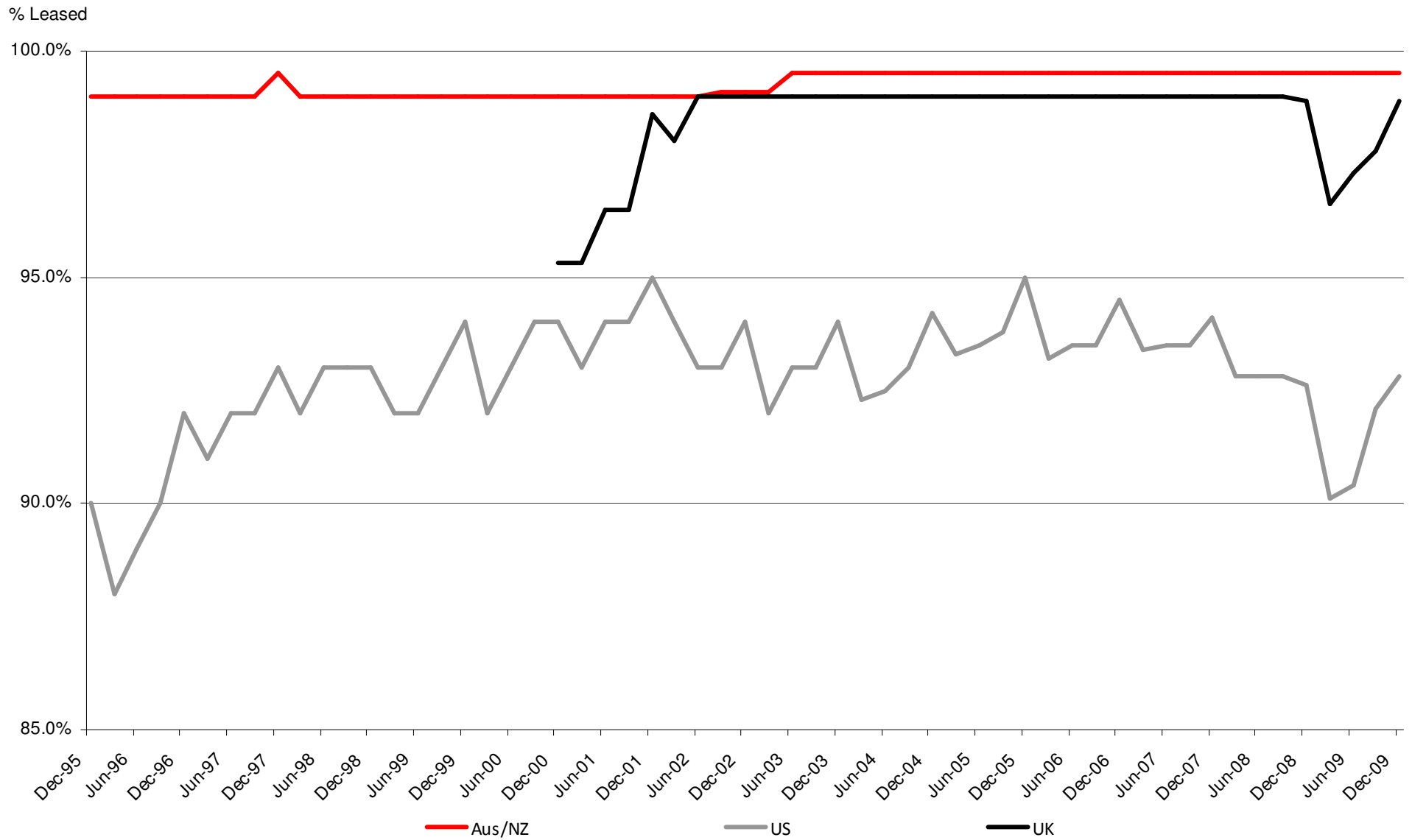
⁶ On a per square foot basis for shops < 10,000 sqf

⁷ Based on specialty shops < 20,000 sqf

⁸ British Retail Consortium-KPMG retail sales report (on a comparable basis). Total London sales: 5.2% (on a comparable basis)

⁹ Excludes Westfield London

Portfolio Leased – History



Global Development Activity

- Completed 4 redevelopment projects in 2009 at Riccarton (New Zealand), Santa Anita (United States), Culver City (United States) and Galleria at Roseville (United States)
- 3 major projects currently under construction with an estimated total cost of \$4.0 billion (WDC share \$3.9 billion) (including the \$350 million 32,800 sqm office tower at Sydney City)
- \$2.0 billion has been incurred to date with \$1.9 billion remaining to complete (WDC share)

	No. of Projects	Estimated WDC Cost	Target Yield ¹	Anticipated Completion
United States ²	1	US\$65 m	7.5 – 8.0%	Qtr 3 '10
Australia ³	1	\$1,200 m	8.0 – 8.5%	2010 / 2012
United Kingdom	1	£1,450 m	7.0 – 7.5%	H2 2011
Total	3	\$3.9 bn		

- Expect to commence a further \$300 million of major Australian projects in 2010

¹ Stabilised income/Westfield Group cost

² Valencia - Joint venture centre. Total cost US\$130 million. The major and final stage to open in 3rd Quarter 2010

³ Includes retail component, 100 Market Street and 85 Castlereagh Street office towers

Sydney City Development Update



Artist's Impression

Stratford City Development Update

Olympic Stadium Stratford Regional Station Aquatic Centre Marks & Spencer Vue Cinemas John Lewis & Waitrose Stratford International Station



Strategic Development Opportunities

- Pre-development activity continues on our high quality assets across the portfolio

United States

- Century City (California)
- Garden State Plaza (New Jersey)
- Montgomery (Maryland)
- UTC (California)
- Valley Fair (California)
- West Valley (California)

Australia & New Zealand

- Belconnen (ACT)
- Carindale (QLD)
- Fountain Gate (VIC)
- Macquarie (NSW)
- Marion (SA)
- Miranda (NSW)
- Mt Gravatt (QLD)
- Newmarket (NZ)

United Kingdom

- Bradford
- Nottingham

Operational Earnings¹

\$ million	Dec '09 Actual	Dec '08 Actual	% Change	% Change (constant currency ²)
Property revenue	3,877	3,617	7.2%	4.2%
Project and management income	170	191		
Total income	4,047	3,808	6.3%	3.5%
Expenses	(1,176)	(1,156)	1.7%	(1.6)%
EBIT	2,871	2,652	8.3%	5.7%
Net interest expense	(670)	(576)		
Minority interests	(137) ³	(133)		
Operational Earnings (unhedged basis)	2,064	1,943	6.2%	5.9%
Hedging Income	45			
Operational Earnings (hedged basis)	2,109			
Operational Earnings (hedged basis) per security (cents)	94.0			
Distribution	2,109			
Distribution per security (cents)	94.0			
<i>Weighted average number of securities</i>	2,243.2			

¹ The operational earnings have been prepared on a proportional basis. The net contribution from equity accounted properties of \$265m (\$258m Dec 08 constant currency and \$258m Dec 08 actual) has been allocated to income and expenses

² Based on the prior period profit and loss statement retranslated at the current period exchange rates. The average exchange rates are AUD/USD 0.7986 (31/12/08 0.8598); AUD/GBP 0.5074 (31/12/08 0.4596); AUD/NZD 1.2477 (31/12/08 1.1934)

³ Carindale Property Trust: \$10m, Property Linked Notes: \$78m and convertible preference securities: \$49m

Income Statement by Business Segment¹

\$ million	12 months to 31 December 2009			
	Operational	Development	Corporate	Total
Property revenue	3,877	50	-	3,927
Project and management income	170	-	-	170
Net capital profits	-	-	70	70
Total income	4,047	50	70	4,167
Expenses	(1,176)	(138)	(37)	(1,351)
Currency derivatives	-	-	53	53
EBIT	2,871	(88)	86	2,869
Net interest expense	(670)	(141)	53	(758)
Mark to market of interest rate derivatives	-	-	917	917
Property revaluations	-	(494)	(3,045)	(3,539)
Tax expense	-	-	(84)	(84)
Deferred tax benefit and tax on capital transactions	-	-	259	259
Minority interests	(137) ²	-	15 ³	(122)
Total Segment Earnings	2,064	(723)	(1,799)	(458)
Hedging	45			
Operational Earnings (hedged basis)	2,109			

¹ The income statement has been prepared on a proportional basis. The net contribution from equity accounted properties of \$(252)m has been allocated to income and expenses. Property revaluations of \$(3,539)m includes equity accounted property revaluations of \$(502)m

² Carindale Property Trust: \$10m, Property Linked Notes: \$78m and convertible preference securities: \$49m

³ Mark to market of \$18m for Property Linked Notes and \$(5)m relating to convertible preference securities and the revaluation of \$2m for Carindale Property Trust

AIFRS Income Statement

\$ million	12 months to Dec '09	12 months to Dec '08
Property revenue	3,459	3,213
Contribution from equity accounted investments ¹	(252)	(510)
Project and management income	170	191
Net capital profits	70	73
Total Income	3,447	2,967
Total expenses	(1,197)	(1,173)
Currency derivatives	53	(240)
EBIT	2,303	1,554
Property revaluations	(3,037)	(2,610)
Financing costs	(692)	(660)
Mark to market of derivatives, preference shares, Property Linked Notes and minority interests treated as debt	801	(1,009)
Profit before tax	(625)	(2,725)
Tax expense	(84)	(89)
Deferred tax expense and tax on capital transactions	259	631
Minority interests	(8)	(14)
Profit after tax	(458)	(2,197)

¹ Includes equity accounted property revaluations of \$(502)m (31/12/08 \$(730)m). Total Group property revaluations of \$(3,539)m (31/12/08 \$(3,340)m).

Balance Sheet¹

\$ million	31 Dec '09	31 Dec '08
Cash	246	409
Property investments		
- Shopping centres	42,164	49,877
- Work in progress	2,025	1,872
- Assets held for redevelopment	1,264	1,655
Total Property investments	45,453	53,404
Other assets	2,799	3,860
Total assets	48,498	57,673
Interest bearing liabilities	17,236	22,501
Finance lease liabilities	88	95
Deferred tax	1,784	2,606
Other liabilities	3,568	5,853
Total liabilities²	22,676	31,055
Net Assets	25,822	26,618

¹ The balance sheet has been prepared on a proportional basis. The net investment in equity accounted entities of \$3,765m (31/12/08 \$4,891m) has been allocated to individual assets and liabilities

² Excludes \$1,709m (31/12/08 \$1,856m) of convertible preference securities & Property Linked Note liabilities that the Westfield Group considers as equity given their economic characteristics and minority equity interests in Carindale Property Trust of \$194m (31/12/08 \$196m)

Property Investments

- Change in value of gross property investments
\$ billion

	12 months Dec '09	6 months Dec '09	6 months Jun '09
Gross property investments opening balance	53.4	47.6	53.4
Revaluations	(3.5)	(0.6)	(2.9)
Disposals	(0.2)	-	(0.2)
Capital expenditure	1.7	0.8	0.9
Exchange rate impact	(5.9)	(2.3)	(3.6)
Gross property investments closing balance	45.5	45.5	47.6

- Estimated yield for each region:

	31 Dec '09		30 Jun '09		31 Dec '08	
	Range	Weighted Avg	Range	Weighted Avg	Range	Weighted Avg
○ Australia	5.3 – 8.0%	6.1%	5.3 – 8.3%	6.0%	5.0 – 7.8%	5.8%
○ New Zealand	6.8 – 8.6%	7.4%	6.8 – 8.9%	7.4%	6.4 – 8.3%	7.0%
○ United Kingdom	5.5 – 8.0%	5.9%	5.5 – 8.0%	5.9%	5.3 – 7.6%	5.7%
○ United States	6.0 – 10.0%	6.7%	6.0 – 10.0%	6.8%	5.6 – 10.0%	6.5%

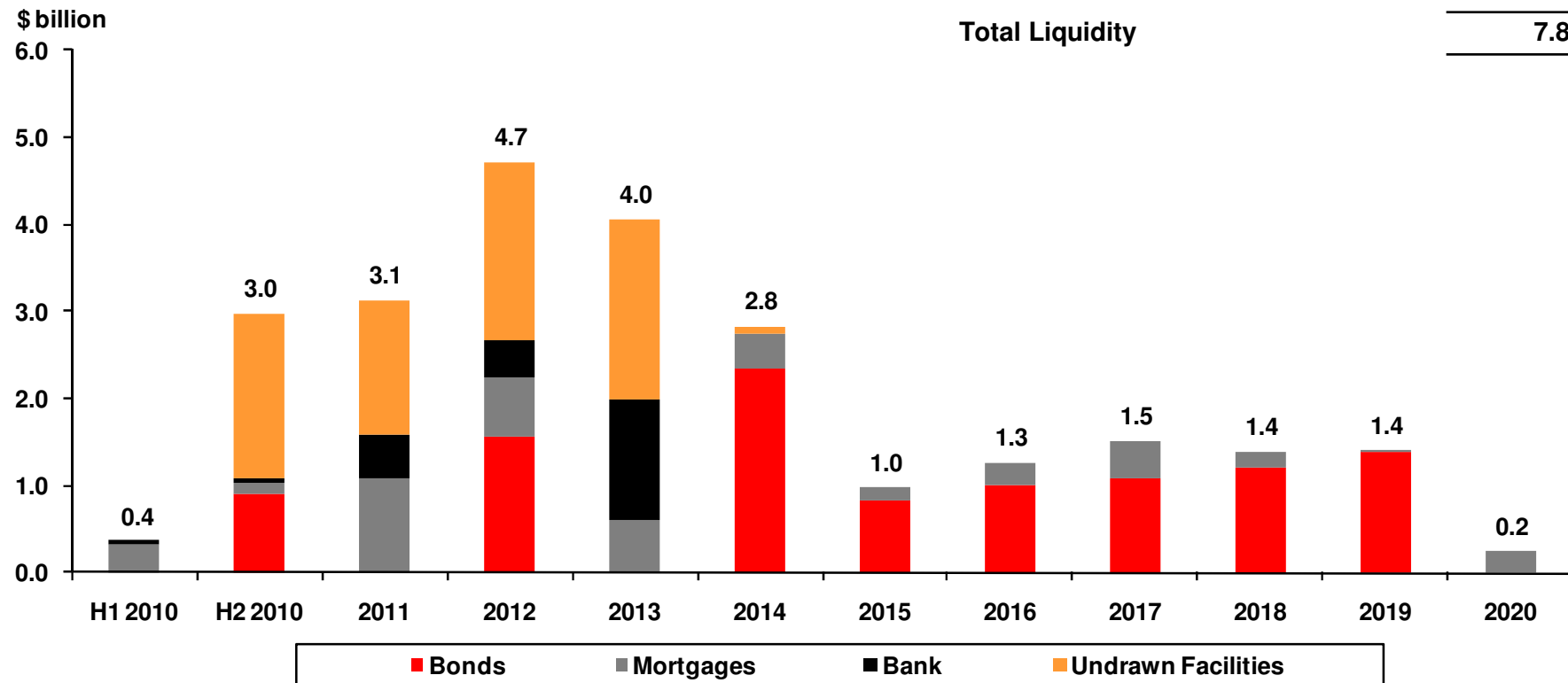
Financial Position

- Strong balance sheet and credit profile
 - Gearing of 35.8%
 - New distribution payout level (70% – 75% of Operational Earnings) enables the Group to retain approximately \$500 million per annum
- Continued access to debt markets - \$5.5 billion raised or extended since January 2009:
 - US\$1.42 billion Forward Start Global Syndicated facility from 2011
 - US\$2.7 billion 144A bond issues
 - US\$538 million extension of secured mortgages
 - A\$298 million extension of bilateral facilities
- Strong support from equity markets with equity issuance of \$3.6 billion in 2009
- Current liquidity of \$7.8 billion provided by committed banking facilities and cash
- Average term of fixed rate debt and interest rate hedging is 7.0 years
- Percentage of fixed rate debt was 98% at 31 December 2009 and an average of 87% for the next two years
- Common borrowing structure for all unsecured, unsubordinated lenders who rank pari passu irrespective of the jurisdiction of the borrower

Facility Maturity Profile

Liquidity Summary as at 31 December 2009

	\$ billion
Total Committed Financing Facilities	24.8
Amounts Drawn	(17.2)
Undrawn Financing Facilities	<u>7.6</u>
Cash	0.2
Total Liquidity	<u>7.8</u>



Key Financial Ratios

	Covenant	31 Dec '09
Leverage: <i>Net debt / net assets</i>	<65%	35.8%
Secured Debt: <i>Secured debt / total assets</i>	<45%	8.4%
Interest Coverage: <i>EBITDA / Interest</i>	>1.5 times	2.8 times ¹
Unencumbered Leverage: <i>Unencumbered assets / unsecured debt</i>	>125%	275%

¹ Including the impact of realised swap terminations of \$328m, the interest cover would be 2.1 times

APPENDICES

09

Westfield Group
Results

Full year December 2009

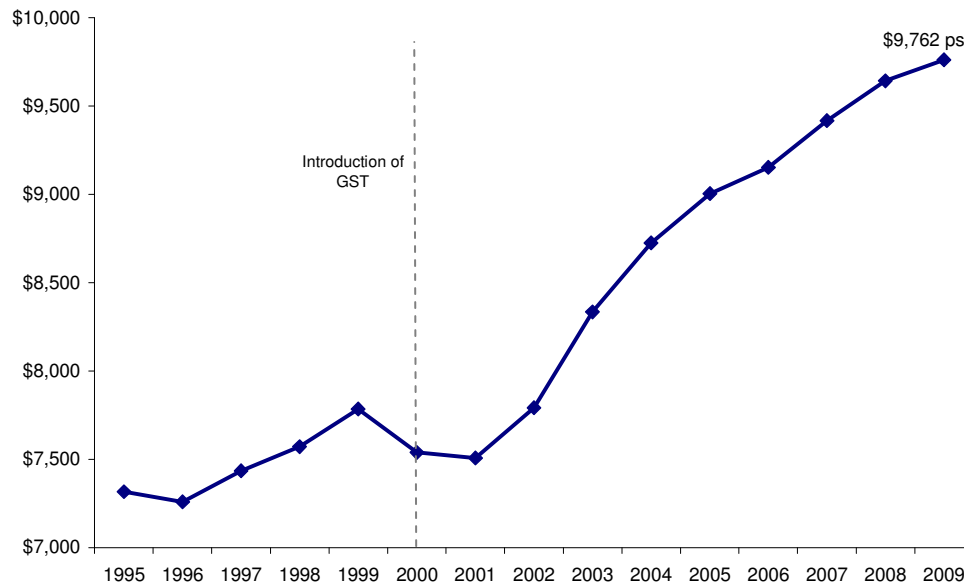
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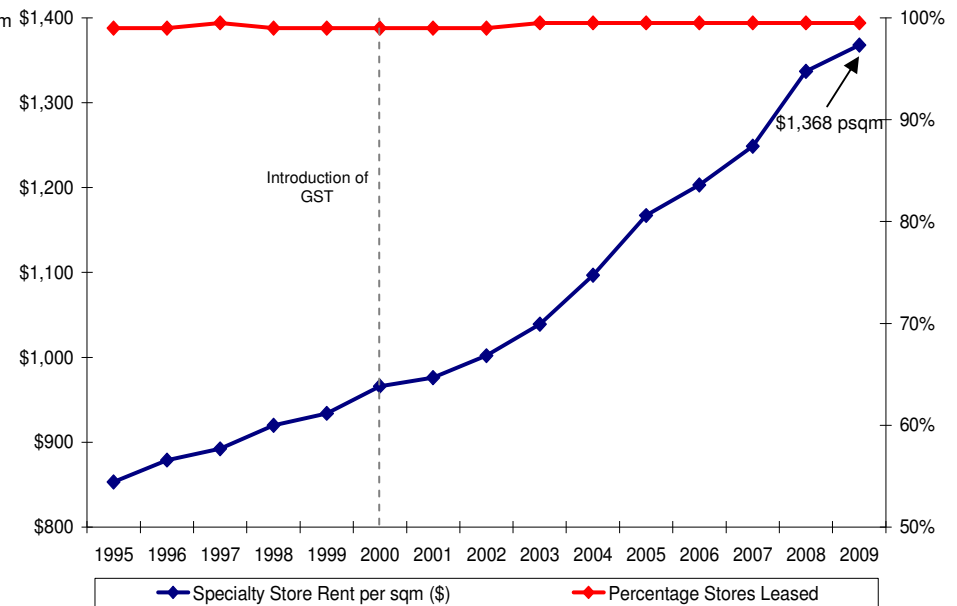
Operating Statistics – Australia and New Zealand

Retail Sales	Period to 31 December 2009				
Australia	MAT	MAT Growth	Comparable Change		
			12 months	6 months	3 months
Majors			1.3%	1.2%	1.0%
Specialties			3.3%	1.8%	1.1%
Total	\$21.5 bn	3.8%	2.1%	1.7%	1.5%
New Zealand					
Specialties			0.4%	0.9%	1.3%
Total	NZ\$ 2.1 bn	3.0%	1.6%	1.9%	3.3%

Australian Specialty Store Sales per sqm



Australian Specialty Store Rent per sqm and Percentage Stores Leased



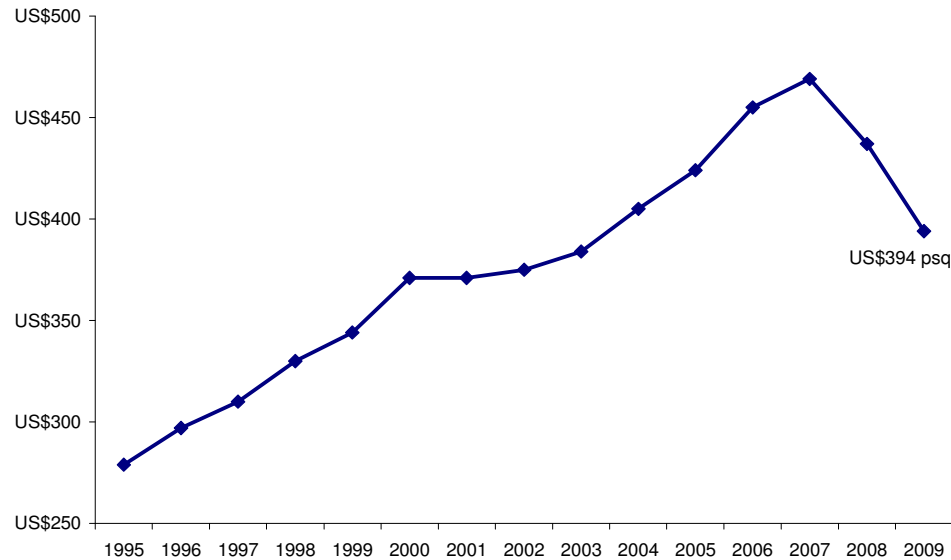
Comparable Change in Retail Sales by Category – Australia

	Period to 31 December 2009		
	12 months	6 months	3 months
Department Stores	0.3%	0.4%	0.3%
Discount Department Stores	0.2%	0.8%	0.8%
Supermarkets	2.9%	2.6%	2.6%
Cinemas	11.9%	13.8%	18.7%
Fashion	3.9%	3.1%	2.6%
Food Catering	4.2%	2.9%	2.8%
Food Retail	1.8%	(0.1)%	0.0%
Footwear	7.2%	3.9%	2.1%
General Retail	2.6%	1.2%	(0.2)%
Homewares	(5.4)%	(6.2)%	(6.6)%
Jewellery	4.7%	2.6%	1.7%
Leisure	6.0%	3.6%	2.7%
Retail Services	7.2%	6.6%	5.3%
Specialties	3.3%	1.8%	1.1%
TOTAL	2.1%	1.7%	1.5%

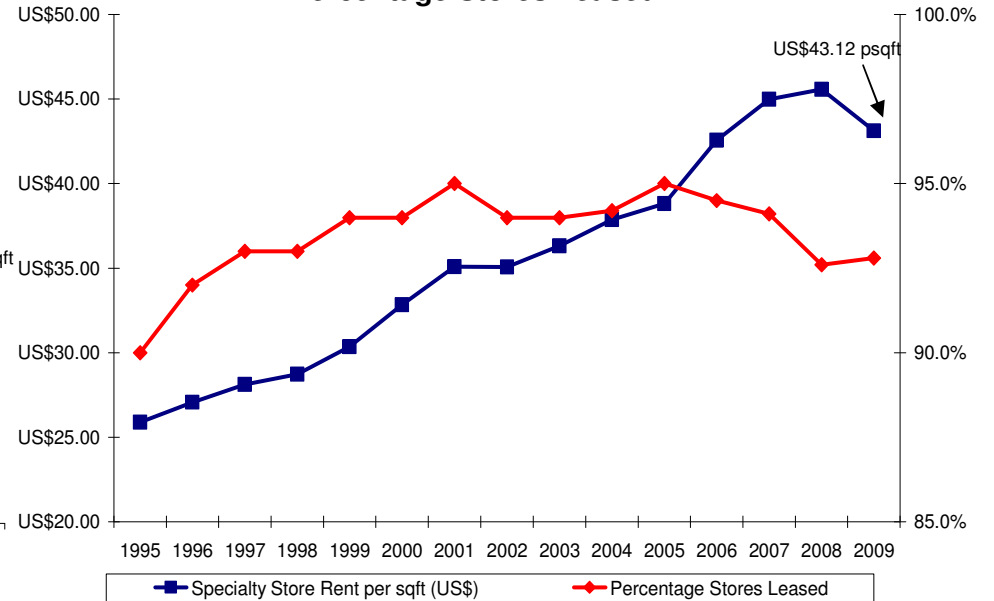
Operating Statistics – United States

Specialty Retail Sales – US\$	Period to:			
	Mar '09	Jun '09	Sep '09	Dec '09
12 month sales (MAT)	6.6 bn	6.4 bn	6.2 bn	6.2 bn
12 month sales per square foot	423	410	400	394
% change on prior quarter	(3.2)%	(3.1)%	(2.4)%	(1.5)%
% change on prior year	(8.4)%	(10.8)%	(12.3)%	(9.5)%

Specialty Store Sales per sqft



Specialty Store Rent per sqft and Percentage Stores Leased



Change in Specialty Retail Sales by Category – United States

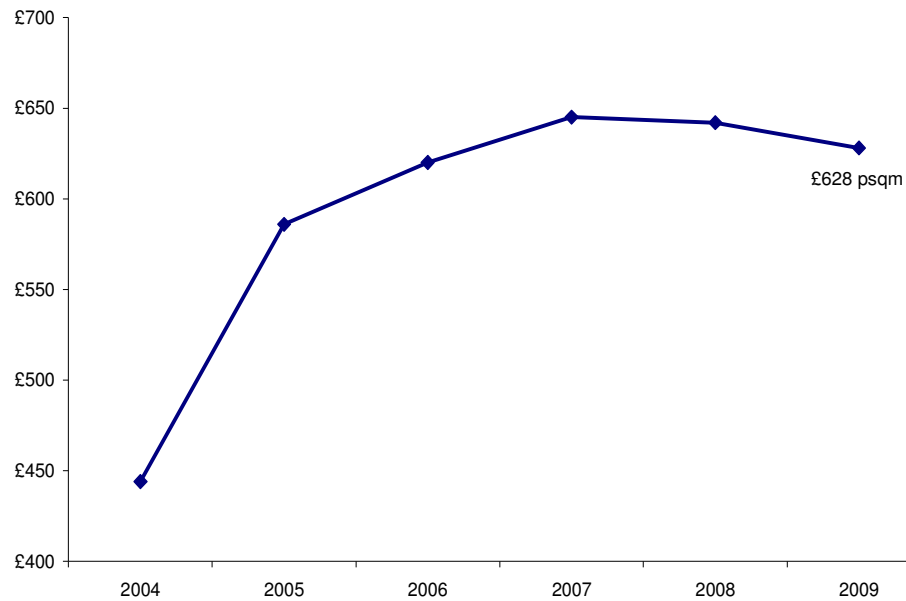
12 months sales per square foot (MAT) to 31 December 2009

	Change on prior year	Change on prior quarter
Fashion	(11.0)%	(1.5)%
Jewellery	(10.8)%	(1.7)%
Leisure	(8.3)%	0.0%
Food retail	(5.3)%	(0.9)%
General retail	(6.4)%	(0.7)%
Cinemas	4.0%	5.5%

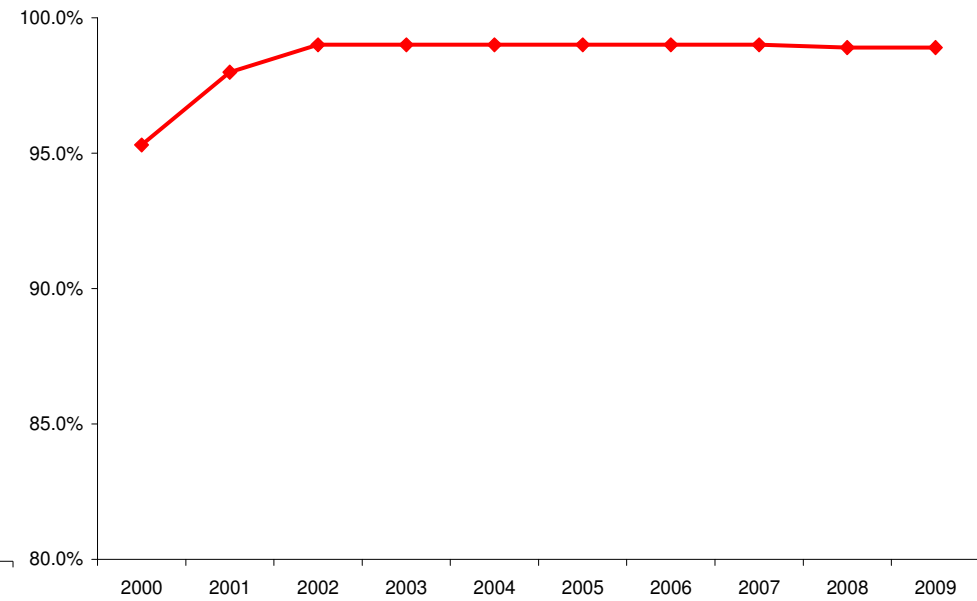
Operating Statistics – United Kingdom

Retail Sales	Period to 31 December 2009 ¹		
	12 months	6 months	3 months
National ²	1.5%	2.4%	3.3%
London ²	5.2%	5.5%	10.0%
Total	3.4%	4.5%	5.4%

Specialty Store Rent per sqm



Percentage Stores Leased



¹ British Retail Consortium-KPMG retail sales report

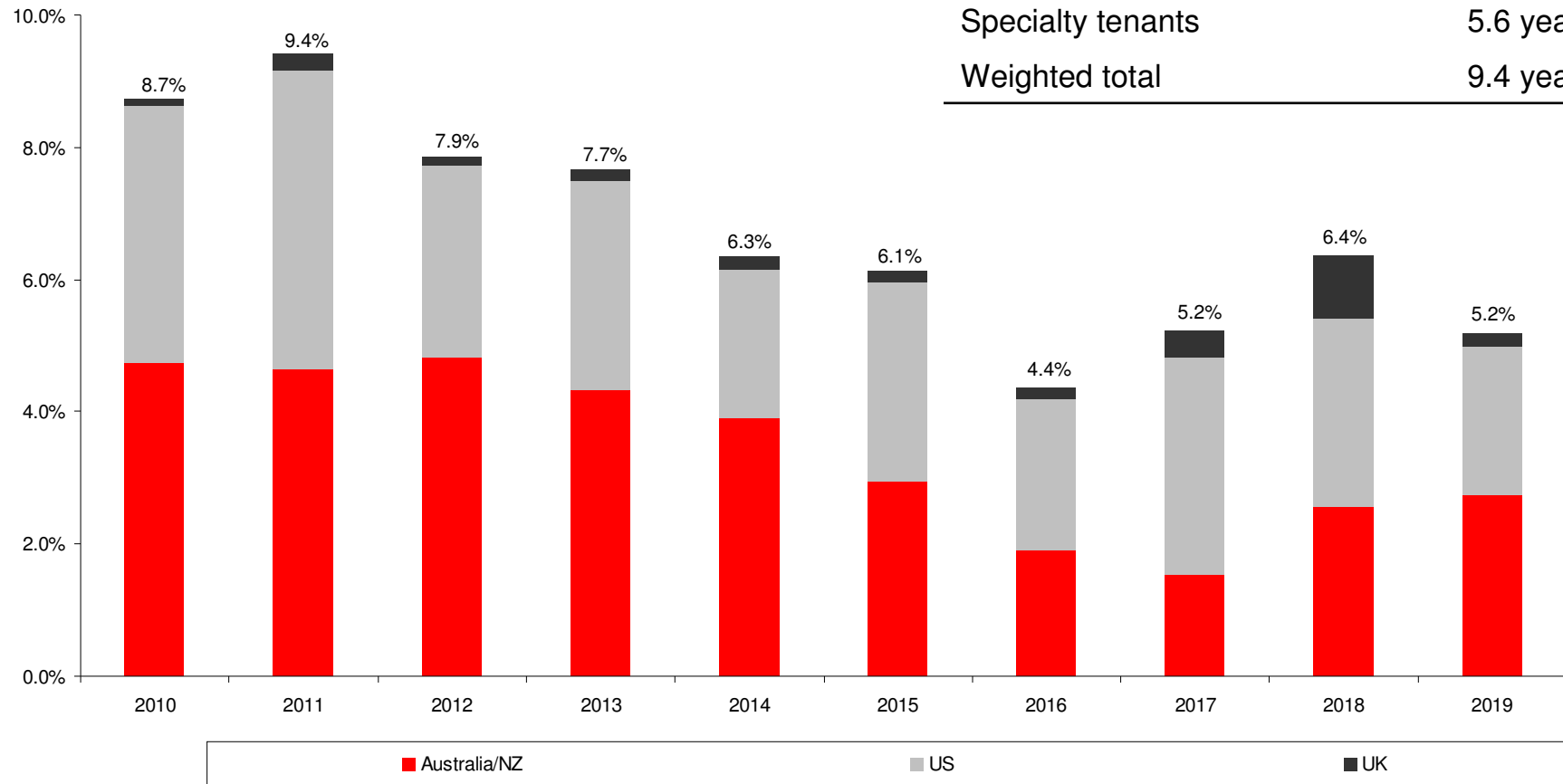
² On a comparable basis

Group Lease Expiry Profile

Unexpired Weighted Average Lease Term as at 31 December 2009

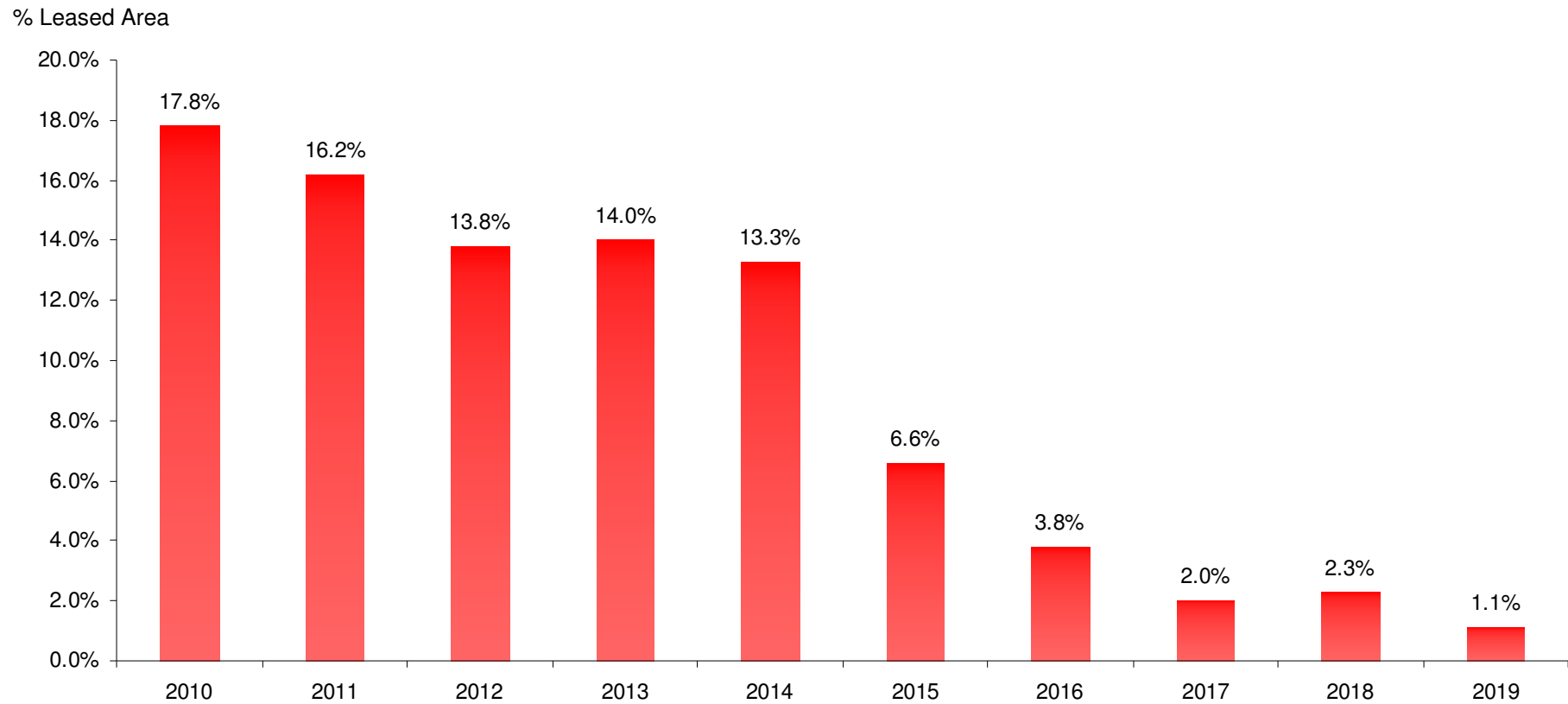
Anchor tenants	15.5 years
Specialty tenants	5.6 years
Weighted total	9.4 years

% Leased Area¹



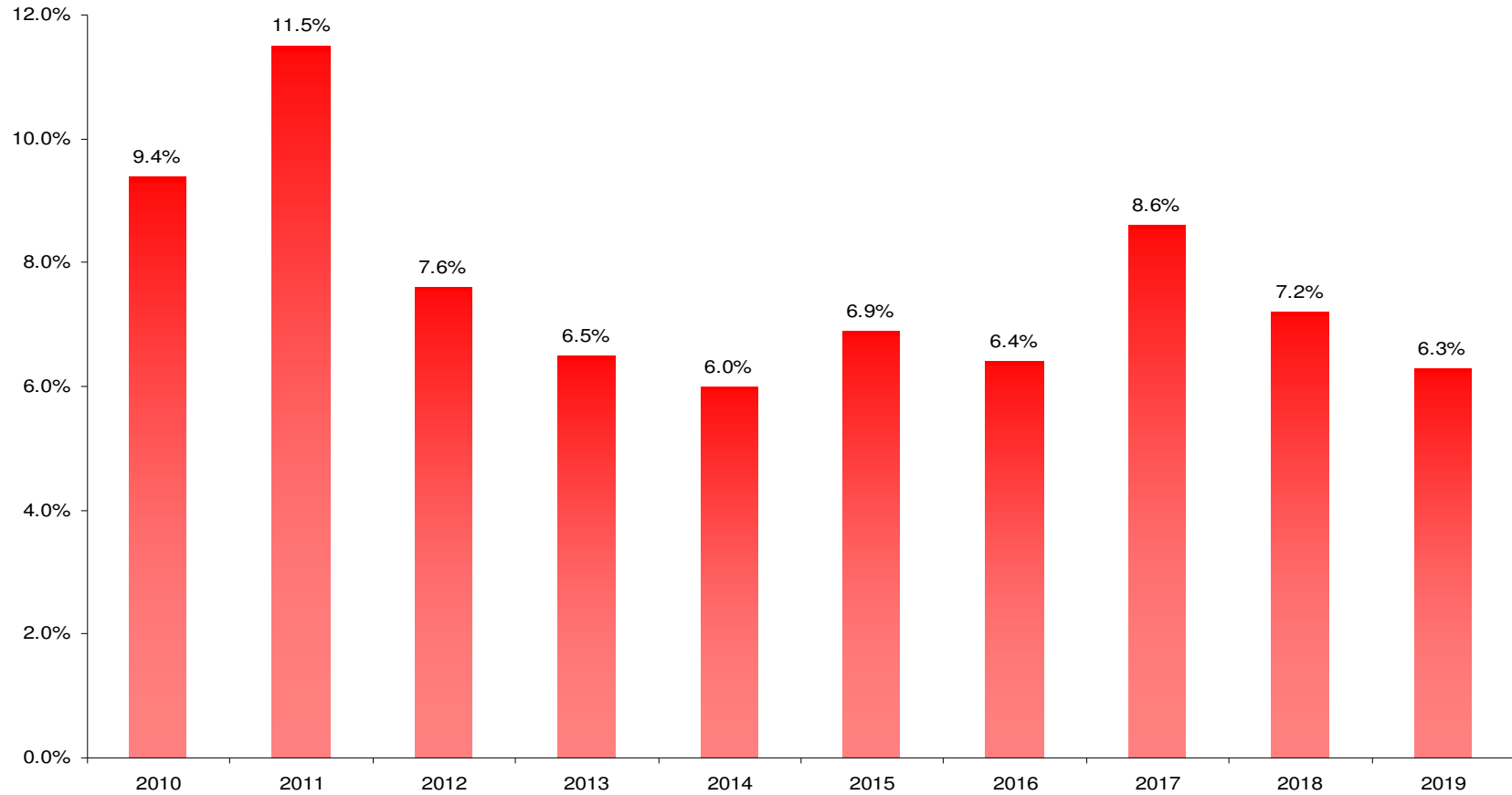
¹ Based upon approximately 7.4 million sqm GLA (excluding anchor tenant GLA in the US not owned by the Group)

Specialty Lease Expiry Profile – Australia and New Zealand



Specialty Lease Expiry Profile – United States

% Leased Area

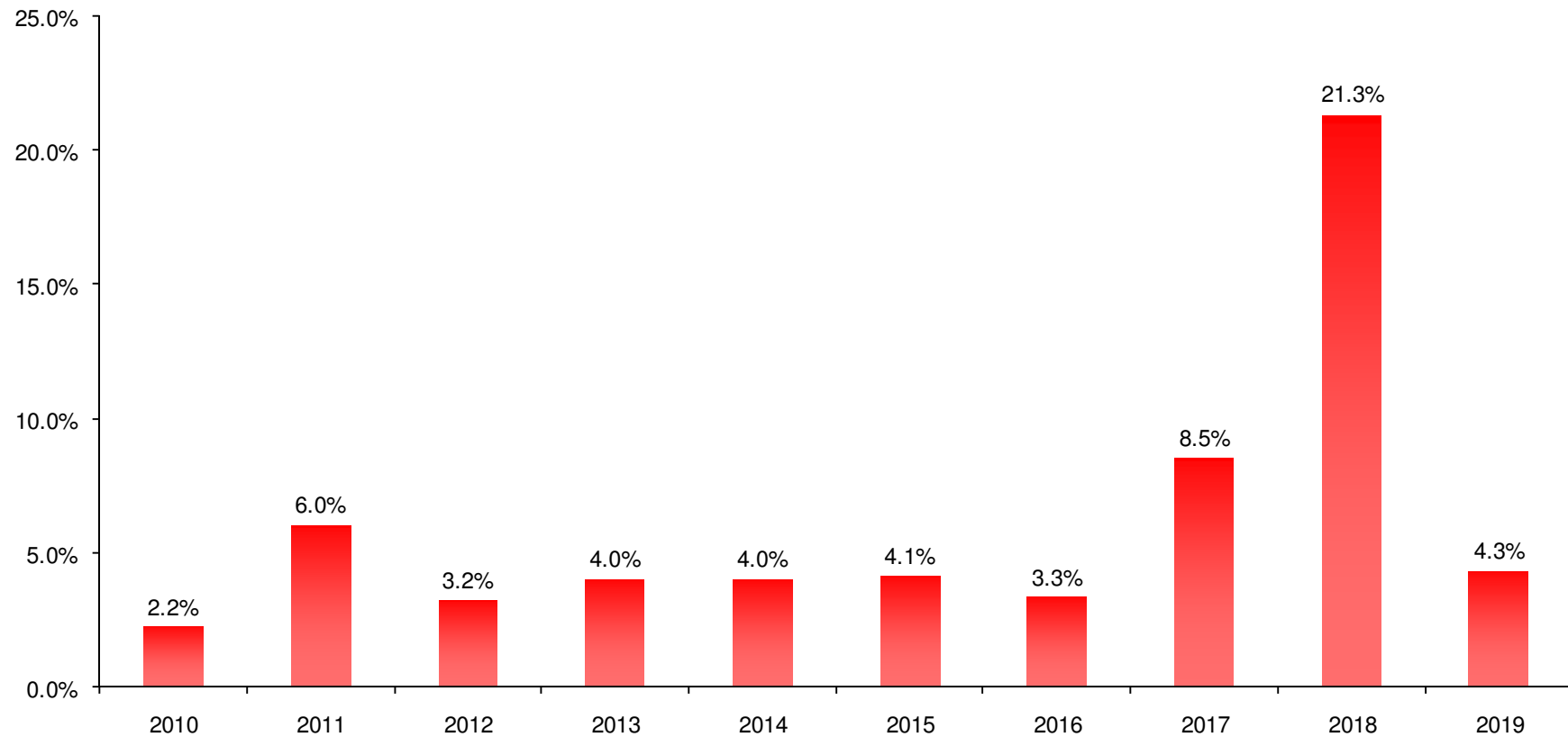


**Avg base rent psf of
expiring leases (US\$)
(for specialty stores
including big boxes)**

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
\$31.00	\$32.60	\$43.64	\$42.47	\$42.68	\$40.71	\$49.26	\$51.97	\$48.16	\$48.47

Specialty Lease Expiry Profile – United Kingdom

% Leased Area



Operational Segment Net Property Income – by Region

	2009		2008		Change	
	A\$ (m)	Local Currency (m)	A\$ (m)	Local Currency (m)	Local Currency (m)	
Australia & New Zealand	\$1,402	\$ 1,402	\$1,307	\$1,307	\$95	7.3%
United States	\$1,165	US\$ 930	\$1,058	US\$910	US\$20	2.2%
United Kingdom	\$134	£ 68	\$96	£ 44	£ 24	54.5%
	\$2,701		\$2,461			

Assets Under Management

Property investments as at 31 December 2009

\$ million	Westfield Group			JV Partner Share	Total Assets Under Management
	Consolidated Assets	Equity Accounted Assets	Total		
Shopping centres	37,338	4,826	42,164	13,780	55,944
Work in progress	1,981	44	2,025	44	2,069
Assets held for development	1,135	129	1,264	234	1,498
Property investments	40,454	4,999	45,453	14,058	59,511

Development Segment Assets

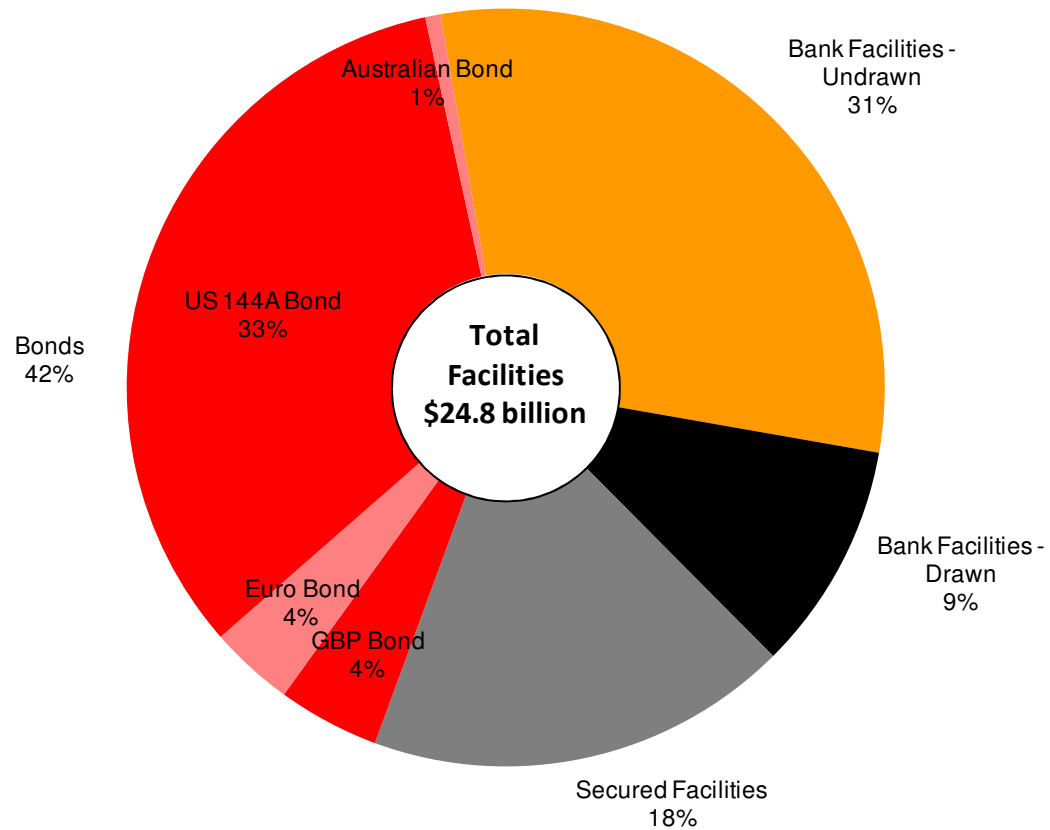
\$ million	At 31 December 2009			
	Existing Centre	Work in Progress	Assets Held for Redevelopment	Total
○ Australia & New Zealand	570	451	337	1,358
○ United States	-	44	579	623
○ United Kingdom	68	1,530	348	1,946
Total	638	2,025	1,264	3,927

Property Investments by Segment

\$ million	12 months to 31 December 2009		
	Operational	Development	Total
Shopping centres			
Consolidated	36,768	570	37,338
Equity accounted	4,758	68	4,826
	41,526	638	42,164
Work in progress and assets held for redevelopment			
Consolidated	-	3,116	3,116
Equity accounted	-	173	173
	-	3,289	3,289
Total property investments and WIP	41,526	3,927	45,453

Financing Facilities

- Diversified funding base made up of domestic and international bonds, syndicated bank facilities, bilateral bank facilities and secured mortgages



Operational Segment Borrowings

\$ million	At 31 Dec '09	At 31 Dec '08
Interest bearing liabilities	17,236	22,501
Cash	(246)	(409)
Finance lease liabilities	88	95
Total net borrowings	17,078	22,187
Total borrowings	17,078	22,187
Less: Borrowings attributable to development segment ¹	(4,710)	(4,781)
Operational segment borrowings²	12,368	17,406

¹ Represents accumulated cash invested before revaluations

² Includes equity accounted operational segment share of interest bearing liabilities less cash of \$1,144m (31/12/08 \$1,509m)

Interest Rate Hedging Profile – Fixed Debt

As at Dec	US\$ interest payable		£ interest payable	
	US\$m	Fixed Rate %	£m	Fixed Rate %
2010	(9,751.6)	6.14%	(600.0)	5.39%
2011	(8,925.4)	6.04%	(600.0)	5.39%
2012	(7,987.7)	6.08%	(600.0)	5.39%
2013	(7,453.0)	6.13%	(600.0)	5.39%
2014	(5,088.6)	6.29%	(600.0)	5.39%
2015	(4,218.9)	6.43%	(600.0)	5.39%
2016	(3,089.0)	6.71%	(600.0)	5.39%
2017	(2,715.9)	6.82%	0.0	N/A
2018	(1,470.7)	6.70%	0.0	N/A
2019	(216.1)	6.75%	0.0	N/A

Fixed rates include margin

Interest Rate Hedging Profile – Derivatives

As at Dec	\$ interest payable		US\$ interest payable		£ interest payable		\$ interest receivable		US\$ interest receivable	
	\$m	Fixed Rate %	US\$m	Fixed Rate %	£m	Fixed Rate %	\$m	Fixed Rate %	US\$m	Fixed Rate %
2010	(1,440.0)	5.98%	(2,372.0)	5.72%	(1,654.8)	4.42%	5,750.0	6.44%	1,600.0	2.02%
2011	(1,715.5)	5.46%	(2,512.0)	5.63%	(1,254.8)	4.88%	4,450.0	6.37%	1,900.0	2.68%
2012	(1,702.0)	5.98%	(5,449.0)	5.55%	(1,082.5)	4.81%	3,700.0	6.43%	950.0	2.72%
2013	(1,038.0)	6.46%	(4,635.0)	5.54%	(1,082.5)	4.81%	1,450.0	6.44%	750.0	2.55%
2014	(1,013.0)	6.08%	(4,175.0)	5.44%	(790.0)	4.75%	500.0	6.75%	750.0	2.55%
2015	(1,408.5)	6.18%	(2,850.0)	5.47%	(400.0)	4.97%	0.0	N/A	0.0	N/A
2016	(503.5)	6.26%	(1,600.0)	5.47%	(50.0)	5.13%	0.0	N/A	0.0	N/A
2017	(503.5)	6.26%	(1,000.0)	3.94%	(150.0)	5.11%	0.0	N/A	0.0	N/A
2018	0.0	N/A	(1,000.0)	3.94%	0.0	N/A	0.0	N/A	0.0	N/A

Fixed rates exclude margin

Interest Rate Hedging Profile – Interest Rate Caps

As at Dec	\$ interest payable		US\$ interest payable	
	\$m	Strike Rate %	US\$m	Strike Rate %
2010	(1,500.0)	6.50%	(500.0)	1.32%
2011	(1,500.0)	6.50%	(500.0)	1.32%
2012	(1,500.0)	6.50%	0.0	N/A

Fixed rates exclude margin

Group Currency Hedging Profile

Forward Exchange Contracts						
Maturing during period ended Dec	(Sell) US\$m	Contract Rate	(Sell) NZ\$m	Contract Rate	Buy US\$m	Contract Rate
2010	(166.3)	0.7270	(180.5)	1.1860	132.3	0.8043
2011	(144.5)	0.7765	(187.2)	1.2084	92.2	0.7195
2012	(102.1)	0.8241	(165.3)	1.2172	12.3	0.8114
2013	(160.5)	0.8136	(95.7)	1.2245	-	-
2014	(73.4)	0.7869	-	-	-	-

Cross Currency Swap Profile

Maturing during period ended Dec	Cross currency receivable/(payable)				
	\$m	US\$m	£m	NZ\$m	€m
2010	(860.7)	761.8	(60.0)	-	-
2012	(551.4)	47.2	(121.1)	-	560.0
2014	(126.2)	-	-	160.8	-
2015	(906.6)	750.0	-	-	-
2017	(134.8)	-	-	172.5	-
2018	(75.0)	-	-	96.0	-
	<u>(2,654.7)</u>	<u>1,559.0</u>	<u>(181.1)</u>	<u>429.3</u>	<u>560.0</u>

Proportionate Operational Earnings

\$ million	12 months to 31 December 2009		
	Consolidated	Equity Accounted	Total
Property revenue	3,426	451	3,877
Equity accounted income	265	(265)	-
Project and management income	170	-	170
Total income	3,861	186	4,047
Expenses	(1,034)	(142)	(1,176)
EBIT	2,827	44	2,871
Net interest expense	(626)	(44)	(670)
Minority interests	(137)	-	(137)
Operational earnings (unhedged basis)	2,064	-	2,064

Proportionate Income Statement

\$ million	12 months to 31 December 2009		
	Consolidated	Equity Accounted	Total
Property revenue	3,459	468	3,927
Equity accounted income	(252)	252	-
Project and management income	170	-	170
Net capital profits	70	-	70
Total income	3,447	720	4,167
Expenses	(1,197)	(154)	(1,351)
Property revaluations	(3,037)	(502)	(3,539)
Currency derivatives	53	-	53
Net interest expense	223	(64)	159
Tax expense	(84)	-	(84)
Deferred tax expense and tax on capital transactions	259	-	259
Minority interests	(122)	-	(122)
Profit after tax	(458)	-	(458)

Proportionate Balance Sheet 31 December 2009

\$ million	Consolidated	Equity Accounted	Total
Cash	182	64	246
Property investments			
- Shopping centres	37,338	4,826	42,164
- Work in progress	1,981	44	2,025
- Assets held for redevelopment	1,135	129	1,264
Total property investments	40,454	4,999	45,453
Net investment in equity accounted entities	3,765	(3,765)	-
Other assets	2,765	34	2,799
Total assets	47,166	1,332	48,498
Interest bearing liabilities	16,029	1,207	17,236
Finance lease liabilities	88	-	88
Deferred tax	1,784	-	1,784
Other liabilities	3,443	125	3,568
Total liabilities	21,344	1,332	22,676
Net Assets	25,822	-	25,822

Exchange Rates

- Income Statement – average exchange rates for the 12 months to 31 December 2009:
 - AUD/USD 0.7986 (12 months to 31 December 2008: AUD/USD 0.8598)
 - AUD/GBP 0.5074 (12 months to 31 December 2008: AUD/GBP 0.4596)
 - AUD/NZD 1.2477 (12 months to 31 December 2008: AUD/NZD 1.1934)

- Balance Sheet – exchange rates as at 31 December 2009:
 - AUD/USD 0.9001 (31 December 2008: AUD/USD 0.6897)
 - AUD/GBP 0.5557 (31 December 2008: AUD/GBP 0.4775)
 - AUD/NZD 1.2384 (31 December 2008: AUD/NZD 1.1961)